Single accounting year for all assessees

2665. SHRI RAOOF VALIULLAH: Will the PRIME MINISTER be pleased to state:

(a) whether Government are aware that there is confusion prevailing in the country regarding the proposal for a single acounting year for all assessees, following a contrary statement of C.B.D.T. Chairman in a seminar held recently;

(b) if so, what was the text of the speech delivered by the Chairman C.B.D.T.; and

(c) whether any clarifications have been issued by the Government subsequently and if so, what is the text of the clarification note issued in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) The Chairman of the Central Board of Direct Taxes had not issued any statement contrary to the proposal for single accounting year for all assessees.

The Chairman had stated at a seminar organised by the India International Centre on 21-2-1987 that the dates for filing returns for different categories of assessees should be staggered for the convenience of the aassessees. The dates mentioned were 'June 30' for non-business assessees; 'August 31' for business assessees who do not have to get their accounts audited; 'October 31' for charitable trusts and non-company business assessees who have to get their accounts audited and 'December 31' for all companies.

The matter was, however, incorrectly reported in the newspapers on Sunday, the 22nd February, 1987 that the Government was proposing to have four accounting years.

(b) There was no speech delivered, but the Chairman's remarks came during the discussion at the seminar.

(c) The news agencies were informed of the correct position and a clarification appreared in the newspapers on Monday, the 23rd February, 1987. The Text of the clarification that was published in the Economic Times of 23-2-1987 is reproduced below:—

"Govt. for single accounting year
NEW DELHI, Feb. 22.

The government is sticking to the proposal contained in the discussion paper on direct taxes for a single accounting year for all assessees, a finance ministry spokesman said here today, reports PTI.

What the Chairman of the Central Board of Direct Taxes, Mr. C. K. Tikku, has said at the seminar on direct tax lays yesterday was that the government was proposing that the dates of filing returns for different categories should be staggered for their convenience, the spokesman clarified.

The date for filing returns for different categories would be June 30 for non-business assessees: August 31 for business assessees who do not have their accounts audited: October 31 for charitable trusts and non-company business assessees who have their accounts audited and December 31 for all companies."

Late season incentives for excess sugar crushing

2666. SHRI M. VINCENT: Will the PRIME MINISTER be pleased to state:

(a) whether the Government of Tamil Nadu had requested to extend the LATE SEASON INCENTIVES for excess sugar crushing in view of the monsoon conditions during the year 1986 in Tamil Nadu;

(b) if so, what action has been taken thereon; and

(c) whether Government have taken necessary immediate measures to grant this incentive?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) Yes, Sir.

(b) and (c) The matter is under consideration of the Government.